INVESTMENT PERFORMANCE REP				Marri 27				December 06					04	- 00		Current	Prior Year	3 Years	5 Years		
	June-07 <u>Allocation Quarter Month</u>			March-07 <u>Allocation</u> <u>Quarter</u>				December-06 <u>Allocation</u> <u>Quarter</u>				September-06 <u>Allocation</u> <u>Quarter</u>				Fiscal YTD	FY06	Ended 6/30/2007	Ended 6/30/2007		
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Structured Growth LA Capital	899,852	3.7%	3.6%	7.16%	-1.59%	839.561	3.6%	3.6%	3.62%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	21.75%	11.88%	13.79%	N/A
Total Structured Growth	899,852	3.7%	3.6%	7.16%	-1.59%	839,561	3.6%			815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	21.75%	11.88%	13.79%	11.59%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value LSV	899,933	3.7%	3.6%	6.82%	-2.31%	842,373	3.7%	3.6%	2.15%	831,014	3.7%	3.6%	8.14%	775,601	3.7%	3.6%	4.49%	23.29%	15.93%	19.11%	16.46%
Russell 1000 Value	699,933	3.176	3.0%	4.93%	-2.34%	642,373	3.176	3.0%	1.24%	631,014	3.176	3.0%	8.00%	775,601	3.1 %	3.0%	6.22%	21.87%	12.10%	15.93%	13.31%
Enhanced Russell 1000 Index																					
LA Capital	826,270	3.4%	3.4%	6.81%	-2.05%	773,427	3.4%	3.4%		781,516	3.5%	3.4%	7.80%	723,744	3.4%	3.4%	3.51%	20.43%	12.49%	13.31%	11.77%
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	11.33%
Enhanced S&P 500 Index Northern Trust	807,654	3.4%	3.4%	4.96%	-2.18%	768,841	3.3%	3.4%	0.29%	787,134	3.5%	3.4%	6.37%	738,574	3.5%	3.4%	6.51%	19.26%	9.33%	11.40%	10.53%
Westridge	966,840	4.0%	3.6%	6.42%	-1.62%	908,498	3.9%	3.6%	0.73%	883,160	4.0%	3.6%	6.85%	825,821	3.9%	3.6%	5.68%	21.05%	8.80%	12.00%	11.00%
Wells Capital	634,177	2.6%	2.4%	13.69%	-2.06%	555,327	2.4%	2.4%	0.27%	540,421	2.4%	2.4%	13.62%	472,200	2.2%	2.4%	0.91%	30.71%	N/A	N/A	N/A
Franklin Total Enhanced S&P 500 Index	560,944 2,969,615	2.3%	2.4% 9.4%	3.95% 6.99%	-2.71% -2.07%	538,603 2,771,268	2.3% 9.7%	2.4% 9.4%	0.07% 0.39%	526,056 2,736,770	2.4% 10.0%	2.4% 9.4%	5.58% 7.73%	496,505 2,533,101	2.4% 9.7%	2.4% 9.4%	N/A 5.06%	N/A 21.56%	N/A 8.58%	N/A 11.94%	N/A 11.24%
S&P 500	2,000,010	101070	01-170	6.28%	-1.66%	2,771,200	0 70	0.170	0.64%	2,100,110	101070	0.170	6.70%	2,000,101	011 70	01170	5.67%	20.59%	8.63%	11.68%	10.71%
S&P 500 Index																					
State Street S&P 500	390,338	1.6%	1.7%	5.48% 6.28%	-1.79% -1.66%	369,242	1.6%	1.7%	1.44% 0.64%	356,149	1.6%	1.7%	7.85% 6.70%	329,147	1.6%	1.7%	5.60% 5.67%	21.86% 20.59%	9.62% 8.63%	12.41% 11.68%	11.15% 10.71%
	5 000 000	04.00/	04.00/			5 505 070	04.00/	04.00/		5 504 004	04.00/	04.00/		F 447 F0F	0.4.00/	04.00/					
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	5,986,009	24.8%	24.0%	6.86% 6.28%	-2.06% -1.66%	5,595,872	24.3%	24.0%	1.28% 0.64%	5,521,001	24.9%	24.0%	7.80% 6.70%	5,117,525	24.3%	24.0%	4.27% 5.67%	21.66% 20.59%	10.93% 8.63%	13.61% 11.68%	12.15% 10.71%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																					
SEI Russell 2000 + 200bp	2,149,665	8.9%	8.6%	5.80% 4.94%	-1.23% -1.30%	2,028,302	8.8%	8.6%	1.79% 2.45%	1,983,126	8.9%	8.6%	8.79% 9.43%	1,819,042	8.7%	8.6%	-0.01% 0.94%	17.13% 18.76%	13.56% 16.86%	13.31% 15.72%	14.32% 16.16%
Callan Russell 2000	881,508	3.7%	3.4%	7.09% 4.42%	-0.59% -1.46%	815,503	3.5%	3.4%	4.76% 1.95%	779,491	3.5%	3.4%	8.55% 8.90%	706,151	3.4%	3.4%	-0.64% 0.44%	21.00% 16.44%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,031,172	12.6%	12.0%	6.20%	-1.02%	2,843,805	12.4%	12.0%	2.56%	2,762,617	12.4%	12.0%	8.44%	2,525,193	12.0%	12.0%	-0.19%	17.89%	13.40%	13.50%	14.44%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY Large Cap - Core																					
State Street MSCI EAFE (1)	265,941	1.1%	1.1%	6.64% 6.40%	0.48% 0.12%	268,636	1.2%	1.1%	4.02% 4.08%	258,249	1.2%	1.1%	11.48% 10.35%	231,646	1.1%	1.1%	3.35% 3.93%	27.82 % 27.00%	27.85% 26.56%	20.73% 20.77%	15.09% 14.70%
Large Cap - Active					****																
Capital Guardian	838,051	3.5%	3.3%	7.15%	0.00%	781,605	3.4%	3.3%	3.42%	756,414	3.4%	3.3%	8.39%	697,020	3.3%	3.3%	4.93%	26.04%	28.01%	21.52%	14.83%
LSV	843,178	3.5%	3.3%	5.93%	0.02%	795,176	3.5%	3.3%	4.50%	760,809	3.4%	3.3%	10.83%	686,376	3.3%	3.3%	5.91%	29.94%	27.77%	N/A	N/A
Bank of Ireland Total Large Cap - Active	276,691 1,957,920	1.1% 8.1%	1.1% 7.7%	9.28% 6.92%	-0.09% 0.00%	253,044 1,829,825	1.1% 8.0%	1.1% 7.7%	1.37% 3.60%	249,617 1,766,839	1.1% 8.0%	1.1% 7.7%	9.80% 9.63%	227,343 1,610,738	1.1% 7.7%	1.1% 7.7%	3.01% 5.07%	25.29% 27.58%	22.00% 27.11%	19.70% 22.64%	13.72% 15.45%
MSCI EAFE - 50% Hedged	,,			6.69%	0.04%	,,.			4.03%	,,			9.06%	,,			4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Active																					
Lazard Wellington	271,203 272,055	1.1%	1.1% 1.1%	2.93% 6.57%	-1.53% -0.20%	263,378 255,223	1.1% 1.1%	1.1%	3.04% 5.42%	255,589 242,095	1.2% 1.1%	1.1%	15.50% 9.22%	221,265 221,490	1.1% 1.1%	1.1%	1.37%	24.18%	25.04%	22.99% 20.49%	21.28% 21.40%
Total Small Cap - Active	543,258	2.3%	2.2%	4.72%	-0.87%	518,601	2.3%		4.20%	497,684	2.2%	2.2%	12.35%	442,756	2.1%	2.2%	2.28%	25.39%	24.18%	21.75%	
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.55%	28.60%	29.21%	26.33%	25.39%
MSCI EAFE - 50% Hedged	2,767,119	11.5%	11.0%	6.47% 6.69%	-0.11% 0.04%	2,617,062	11.4%	11.0%	3.78% 4.03%	2,522,773	11.4%	11.0%	10.35% 9.06%	2,285,140	10.9%	11.0%	4.34% 4.87%	27.21% 26.94%	26.61% 26.72%	22.14% 22.55%	16.66% 15.71%
EMERGING MARKETS EQUITY Core																					
JP Morgan	142,592	0.6%	0.5%	12.73%	2.85%	142,546	0.6%	0.5%	2.40%	139,442	0.6%	0.5%	17.47%	118,468	0.6%	0.5%	7.72%	46.07%	N/A	N/A	N/A
PanAgora	137,400	0.6%	0.5%	16.25%	5.56%	120,318	0.5%	0.5%	2.27%	117,452	0.5%	0.5%	17.32%	99,947	0.5%	0.5%	4.91%	46.34%	N/A	N/A	N/A
WestLB UBS	137,827 241,711	0.6% 1.0%	0.5% 0.9%	16.06% 13.91%	5.78% 4.35%	120,919 215,943	0.5% 0.9%	0.5% 0.9%	1.43% 2.60%	119,033 210,027	0.5% 0.9%	0.5% 0.9%	17.32% 16.12%	101,309 180,507	0.5% 0.9%	0.5% 0.9%	2.89% 4.66%	42.11%	N/A N/A	N/A N/A	N/A N/A
Total Core	659,529	2.7%	2.4%	14.58%	4.57%	599,725	2.6%		2.25%	585,954	2.6%	2.4%	16.92%	500,232	2.4%	2.4%	5.05%	43.90%	35.59%	37.74%	29.07%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	21.67%
Small Cap DFA MSC/L Emorging Markets	155,732	0.6%	0.6%	19.66%	3.03%	145,285	0.6%	0.6%	7.15% 2.35%	135,342	0.6%	0.6%	20.77%	111,874	0.5%	0.6%	8.58%	68.14%	N/A	N/A	N/A
MSCI Emerging Markets TOTAL EMERGING MARKETS EQUITY	815,261	3.4%	3.0%	15.05% 15.58%	4.73% 4.26%	745,010	3.2%	3.0%	2.35% 3.17%	721,296	3.2%	3.0%	17.64% 17.63%	612,106	2.9%	3.0%	5.01% 5.68%	45.45% 48.23%	34.40%	38.70%	29.61%
MSCI Emerging Markets				15.05%	4.73%				2.35%				17.64%				5.01%	45.45%	35.91%	38.67%	30.66%
DOMESTIC FIXED INCOME																					
Core Bond	201 212	0 =0/	0.00/		0.550/	252 442		. ===	4 000/	040.077		0.00/	4 700/			0.00/	4 000		4.450/	4.000/	5 500/
Western Asset Lehman Aggregate	661,210	2.7%	2.8%	-0.78% -0.52%	-0.55% -0.30%	658,446	2.9%	2.7%	1.60% 1.50%	649,277	2.9%	3.0%	1.78% 1.24%	628,760	3.0%	2.9%	4.29% 3.81%	6.12%	-1.15% -0.81%	4.29% 3.98%	5.59% 4.48%
Index																				0.007.0	
Bank of ND	1,176,668	4.9%	6.1%	-0.40%	-0.13%	1,187,183	5.2%		1.38%	1,172,941	5.3%	6.1%	0.88%	1,165,009	5.5%	6.1%	3.77%	5.69%	-1.37%	3.78%	4.49%
Total Index	1,176,668	4.9%	6.1%	-0.40%	-0.13%	1,187,183	5.2%	6.1%		1,172,941	5.3%	6.1%	0.88% 1.04%	1,165,009	5.5%	6.1%	3.77% 3.91%		-0.69%	3.92% 3.84%	4.50%
Lehman Gov/Credit Convertibles				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.84%	4.69%
TCW (2)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	546,421	2.6%	2.9%	2.85%	N/A	4.54%	N/A	N/A
Calamos	693,730	2.9%	2.8%	3.54%	-1.12%	666,756	2.9%	2.7%	0.81%	596,052	2.7%	3.0%	N/A	·-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Convertibles Merrill Lynch All Convertibles (3)	693,730	2.9%	2.8%	3.54% 4.35%	-1.12% -0.31%	666,756	2.9%	2.7%	0.81% 2.44%	596,052	2.7%	3.0%	4.84% 5.01%	546,421	2.6%	2.9%	2.85 % 2.79%	12.55% 15.38%	4.54% 9.37%	5.57% 8.30%	3.31% 10.89%
BBB Average Quality				30,0	2.3.70				,0				2.0.70					. 3.3370	3.5.70	3.0070	. 2.00 /0
Wells Capital	659,245	2.7%	2.8%	0.51%	0.52%	659,166	2.9%	2.7%	1.71%	649,013	2.9%	3.0%	2.07%	626,999	3.0%	2.9%	4.58%	9.12%	-2.70%	5.96%	6.71%
Lehman BBB				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.43%

INVESTMENT PERFORMANCE REP	ORI AS OF J	,																			
	June-07					March-07				December-06					r-06		Current Fiscal YTD	Prior Year FY06	3 Years Ended	5 Years Ended	
	Allocation Quarter Month		Month	Allocation Qu		Quarter	Allocation			Quarter		September-06 Allocation Quarter			. ISOULT ID	1 100		6/30/2007			
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
Private Debt																				1	
Prudential Lehman Aggregate	664,900	2.8%	2.8%	-0.06% -0.52%	0.00% -0.30%	657,583	2.9%	2.7%	1.79% 1.50%	647,038	2.9%	3.0%	1.46% 1.24%	628,881	3.0%	2.9%	3.83% 3.81%	7.16% 6.12%	-0.13% -0.81%	N/A N/A	N/A N/A
Timberland				-0.32%	-0.30%				1.50%				1.2470				3.01%	0.12%	-0.01%	IVA	IVA
TIR - Teredo (4)	577.686	2.4%	2.4%	24.68%	22.40%	473,873	2.1%	2.1%	-0.23%	474.918	2.1%	2.1%	2.23%	447.425	2.1%	2.1%	-0.17%	26.95%	-1.44%	12.73%	12.23%
TIR - Springbank	1,131,630	4.7%	4.7%	-1.04%	-3.38%	1,246,546	5.4%	5.4%	28.54%	970,514	4.4%	4.4%	-0.19%	937,279	4.5%	4.5%	-0.05%	26.90%	13.53%	N/A	N/A
Total Timberland	1,709,316	7.1%	7.1%	6.39%	4.03%	1,720,419	7.5%	7.5%	19.09%	1,445,432	6.5%	6.5%	0.59%	1,384,705	6.6%	6.6%	-0.09%	27.33%	9.43%	26.21%	20.09%
NCREIF Timberland Index				2.31%	0.76%				1.86%				6.46%				0.85%	11.89%	19.69%	15.17%	11.37%
Infrastructure JP Morgan	54.416	0.2%	0.2%	N/A	0.00%		0.0%	0.0%	N/A		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
	. , .		24.5%		0.32%	F F 40 FF0				F 450 750	23.2%			4 000 775	23.7%	24.5%		12.52%			10.17%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate	5,619,485	23.3%	24.5%	1.48% -0.52%	-0.30%	5,549,553	24.1%	24.5%	6.32% 1.50%	5,159,753	23.2%	24.5%	1.57% 1.24%	4,980,775	23.1%	24.5%	2.67% 3.81%	6.12%	3.12% -0.81%	11.43% 3.98%	4.48%
HIGH YIELD BONDS Core																					
Loomis Sayles Sutter/Wells Capital	580,896 563,013	2.4%	2.5%	0.52%	-2.04% -1.56%	577,881 550.877	2.5%	2.5%	2.75% 2.92%	562,399 535,748	2.5%	2.5%	4.69% 1.39%	537,171 528,770	2.6%	2.5%	4.85% 2.84%	13.37% 9.82%	4.74% 4.70%	11.25% 8.02%	N/A N/A
Total Core	1.143.910	4.7%	4.9%	1.40%	-1.56% -1.81%	1.128.758	4.9%	4.9%	2.92%	1.098.147	4.9%	4.9%	3.05%	1.065.941	5.1%	5.0%	2.84% 3.84%	9.82% 11.59%	4.70% 4.72%	9.63%	5.67%
LB High Yield 2% Issuer Contstrained Index	1,110,010	,		0.16%	-1.81%	1,120,100			2.80%	,,,,,,,,,,,			4.11%	1,000,011			3.76%	11.22%	4.38%	8.70%	N/A
Mezzanine Debt Goldman Sachs	14,333	0.1%	0.1%	4.01%	4.30%	13,722	0.1%	0.1%	2.19%	13,371	0.1%	0.1%	1.52%	7,636	0.0%	0.0%	-0.47%	7.39%	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	1,158,243	4.8%	5.0%	1.45%	-1.73%	1,142,481	5.0%	5.0%	2.84%	1,111,518	5.0%	5.0%	3.05%	1,073,577	5.1%	5.0%	3.82%	11.62%	4.72%	9.64%	11.24%
LB High Yield 2% Issuer Contstrained Index	, ,			0.16%	-1.81%	, , ,			2.80%	, ,			4.11%	,,.			3.76%	11.22%	4.38%	8.77%	11.75%
INTERNATIONAL FIXED INCOME International Sovereign																				ł	
UBS Global (Brinson) Citigroup Non-US Gov't Bond Index (5)	948,568	3.9%	4.5%	-2.41% -1.83%	-0.69% -0.73%	971,961	4.2%	4.5%	0.92% 1.09%	963,178	4.3%	4.5%	1.89% 2.09%	938,559	4.5%	4.5%	-0.14% 0.89%	0.21% 2.22%	0.13% -0.11%	2.69% 3.23%	6.66% 6.89%
International Core																				l	
Brandywine	999,205	4.1%	4.5%	0.80%	-0.26%	991,403	4.3%	4.5%	0.90%	982,389	4.4%	4.5%	2.85%	961,963	4.6%	4.5%	1.94%	6.63%	3.89%	7.38%	N/A
Lehman Global Aggregate (ex-US)				-1.10%	-0.52%				1.16%				2.57%				1.13%	3.78%	3.83%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME Citigroup Non-US Gov't Bond Index (5)	1,947,773	8.1%	9.0%	-0.79% -1.83%	-0.47% -0.73%	1,963,363	8.5%	9.0%	0.91% 1.09%	1,945,567	8.8%	9.0%	2.37% 2.09%	1,900,521	9.0%	9.0%	0.90% 0.89%	3.41% 2.22%	2.01% 0.00%	5.03% 3.27%	8.23% 6.92%
REAL ESTATE																				ľ	
INVESCO	932,754			3.87%	3.87%	907,960			4.08%	852,296			3.33%	872,217			2.45%	14.44%	23.84%	N/A	N/A
J.P. Morgan Strategic & Special Funds J.P. Morgan Alternative Property Fund	958,119 225,159			5.78% 7.45%	2.52% 7.45%	918,092 210.336			4.09% 1.06%	894,241 209,059			4.17% 0.59%	881,730 193,163			4.36% -2.31%	19.72% 6.70%	21.05% N/A	20.09% N/A	15.71% N/A
TOTAL REAL ESTATE	2,116,033	8.8%	8.5%	5.10%	2.30%	2,036,388	8.8%	8.5%	3.76%	1,955,596	8.8%	8.5%	3.38%	1,947,109	9.3%	8.5%	2.41%	15.47%	22.09%	20.09%	15.71%
NCREIF TOTAL INDEX				4.59%	1.51%				3.62%				4.51%				3.51%	17.24%	18.22%	17.83%	14.30%
ALTERNATIVE INVESTMENTS																				ľ	
Coral Partners V	15,647			-1.21%	0.00%	16,665			-1.92%	18,501			1.68%	28,864			-0.31%	-1.78%	8.74%	-4.71%	-14.30%
Coral Partners V - Supplemental	1,987			1.98%	0.00%	2,050			-0.85%	2,252			8.05%	2,621			-0.70%	8.49%	10.53%	3.75%	0.86%
Coral Momentum Fund (Formerly Fund VI) Brinson 1998 Partnership Fund	36,580 4.583			-4.94% 6.22%	0.00% 6.22%	40,487 4.540			-9.23% 24.44%	38,392 5.528			-2.87% 2.07%	44,338 6.075			-0.08% -2.89%	-16.26% 31.02%	-6.22% 16.52%	-8.10% 22.24%	N/A 11.25%
Brinson 1999 Partnership Fund	9,130			5.40%	5.40%	10,334			0.00%	10.025			4.42%	15.077			8.99%	19.95%	14.27%	14.43%	7.53%
Brinson 2000 Partnership Fund	29,664			4.27%	4.27%	29,931			0.82%	32,327			2.97%	35,221			4.86%	13.52%	28.22%	18.72%	9.86%
Brinson 2001 Partnership Fund Brinson 2002 Partnership Fund	20,903 11,754			-1.09% -8.35%	-1.09% -8.35%	22,235 13,493			10.09% 18.61%	21,993 12,387			-1.63% -6.73%	25,080 14,900			8.12% 9.58%	15.81% 11.10%	19.85% 32.42%	13.02% 12.11%	7.67% 11.95%
Brinson 2002 Partnership Fund Brinson 2003 Partnership Fund	11,754 3,959			-8.35% 5.94%	-8.35% 5.94%	13,493			18.61%	12,387			-6.73% 5.60%	14,900 3.902			9.58% 3.05%	11.10% 34.38%	32.42% 25.48%	12.11%	11.95% N/A
Total Brinson Partnership Funds	79,994			1.10%	1.10%	84,465			7.86%	85,934			0.47%	100,255			6.18%	16.34%	23.26%	16.34%	10.08%
Brinson 1999 Non-US Partnership Fund	4,849			1.85%	1.85%	5,009			18.61%	4,599			25.02%	5,661			39.88%	111.26%	40.48%	57.67%	39.95%
Brinson 2000 Non-US Partnership Fund Brinson 2001 Non-US Partnership Fund	9,482 9,749			7.95% 4.93%	7.95% 4.93%	9,241 9,775			12.99% 18.35%	8,906 8,994			0.83% -19.07%	9,908 12,466			26.11% 7.27%	55.10% 7.81%	35.03% 27.25%	34.26% 14.42%	25.05% 11.71%
Brinson 2002 Non-US Partnership Fund	14,604			2.79%	2.79%	17,317			17.35%	16,070			31.26%	16,746			19.36%	88.98%	38.11%	43.24%	29.72%
Brinson 2003 Non-US Partnership Fund	12,837			3.03%	3.03%	14,686			24.88%	12,806			12.56%	10,836			21.93%	76.59%	31.08%	33.38%	N/A
Brinson 2004 Non-US Partnership Fund Total Brinson Non-US Partnership Fund	4,839 56,359			2.32% 3.92%	2.32% 3.92%	4,975 61,004			14.12% 18.37%	4,747 56.121			7.00% 9.00%	4,019 59.638			-0.77% 21.07%	23.98% 62.33%	24.56% 33.66%	15.75% 35.68%	N/A 25.84%
Brinson BVCF IV	36,928			-0.98%	-9.38%	39,236			-19.22%	52,891			10.81%	53,545			9.17%	-3.23%	31.35%	10.47%	6.87%
Adams Street Direct Co-investment Fund	21,635			0.30%	0.00%	15,228			0.47%	5,492			-5.02%	6,486			N/A	N/A	N/A	N/A	N/A
Matlin Patterson Global Opportunities Matlin Patterson Global Opportunities II	33,460 72,374			3.96% 4.62%	-1.96% 0.00%	36,279 82,961			0.00% 29.76%	39,131 90,090			12.96% 0.27%	38,863 71,479			-5.52% 0.71%	10.95% 37.09%	-11.68% -0.85%	25.72% N/A	N/A N/A
Matlin Patterson Global Opportunities II Matlin Patterson Global Opportunities III	1,835			4.62% N/A	0.00% N/A	02,901			29.76% N/A	90,090			0.27% N/A	11,419			0.71% N/A	37.09% N/A	-0.85% N/A	N/A N/A	N/A N/A
InvestAmerica	12,557			-12.48%	0.00%	15,096			0.00%	16,439			0.00%	18,441			30.21%	13.96%	0.00%	-2.58%	-5.68%
Hearthstone MSII Hearthstone MSIII	338 6,751			-91.99% 31.46%	0.00%	1,269 7.122			-48.15% 72.11%	1,283 6,794			0.00% -1.32%	446 1.042			0.00% 38.24%	-95.85% 208.65%	-100.00% 59.61%	-100.00% 79.05%	-100.00% N/A
Corsair III	9,141			-55.99%	0.00%	3,263			72.11% N/A	6,794			-1.32% N/A	1,042			38.24% N/A	208.65% N/A	59.61% N/A	79.05% N/A	N/A N/A
Quantum Resources	9,061			11.45%	11.45%	7,635			0.00%	8,314			N/A	-			N/A	N/A	N/A	N/A	N/A
Quantum Energy Partners TOTAL ALTERNATIVE INVESTMENTS (6)	2,084 396,733	1.6%	3.0%	0.85%	0.00% -0.14%	1,999 414,759	1.8%	3.0%	6.01%	421,634	1.9%	3.0%	N/A 3.04 %	426,020	2.0%	3.0%	N/A 6.04%	N/A 16.97 %	N/A 11.08%	N/A 15.16%	N/A 8.08 %
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	261,307	1.1%	0.0%	1.19%	0.36%	102,693	0.4%	0.0%	1.32%	73,262	0.3%	0.0%	1.30%	152,170	0.7%	0.0%	1.34%	5.25%	4.31%	3.91%	3.00%
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL FUND	24,099,135	100.0%	100.0%	4.61%	-0.25%	23,010,986	100.0%	100.0%	3.30%	22,195,016	100.0%	100.0%	5.71%	21,020,137	100.0%	100.0%	2.93%	17.87%	10.18%	13.79%	12.47%
POLICY TARGET BENCHMARK				2.94%	-0.66%				1.72%				4.96%				3.48%	14.48%	7.37%	10.23%	9.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

 (5) Previously this benchmark was titled Salomon Brothers Nor-US Govt Bond Index.

 (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.